

EXHIBIT 7



CHINA MARINE SHIPPING AGENCY

LAYTIME STATEMENT OF FACTS

VESSEL: IKAL
DATE: 2006.07.25
SHIP'S CALL SIGN: HMYC9
SHIP'S HATCHES: 3
NOTICE OF READINESS TENDERED: 19:00H 2006.05.26
NOTICE OF READINESS ACCEPTED: AS PER C/P TERMS

PORT: FANGCHENG, CHINA
CARGO: IRON ORE
WEIGHT: 9981.8 MT
HATCHES WORKED: 3

DATE	FROM	TO	DAY	CONTENTS
JUL. 16	1900LT	2400LT	SUN.	VSL ARR AT PILOT STATION
	1900LT	2400LT		WAITG FOR DOCS
JUL. 17	0000LT	2400LT	MON.	WAITG FOR DOCS
JUL. 18	0000LT	2400LT	TUE.	WAITG FOR DOCS
JUL. 19	0000LT	2400LT	WED.	WAITG FOR DOCS
JUL. 20	0000LT	2400LT	THU.	WAITG FOR DOCS
JUL. 21	0000LT	2400LT	FRI.	WAITG FOR DOCS
JUL. 22	0000LT	2400LT	SAT.	WAITG FOR DOCS
JUL. 23	0000LT	2400LT	SUN.	WAITG FOR DOCS
JUL. 24	0000LT	1620LT	MON.	WAITG FOR DOCS
	1620LT	1845LT		P.O.B N ALONGSIDE AT WHARF NO.8
	1845LT	2110LT		INWARD FORMALITY N DRAFT SURVEY
	2110LT	2200LT		DISCHG PREPARING
	2200LT	2400LT		DISCHG COMMENCED N CONTINUED
JUL. 25	0000LT	1150LT	TUE.	DISCHG CONTINUED N COMPLETED

1230LT 1630LT

DRAFT SURVEY

OUTWARD FORMALITIES

SAILING

MASTER OF VESSEL

SINOAGENT FANGCHENG

		LAYTIME STATEMENT				
VESSEL		MV IKAL	C/P DATE		21TH/JUN/2006	
CHARTERERS		M/S LOGISTICS PVT LTD				
LOADPORT		KOLKATTA/INDIA	DISCHPORT		FANGCHENG/CHINA	
CARGO		IRON ORE FINES	QUANTITY		9981.8MT	
ARVD P/S		1900LT/JULY/06	DIS RATE		8000MT SPWWD SHINCS	
NOR TENDERED		1900HRS/16TH/JULY/2006	NOR ACCEPTED		1900HRS/16TH/JULY/2006	
TIME TO COUNT		0700HRS/17TH/JULY/2006	LT ALLOWED		1.2477DAYS	
VSL SAILING		1540HRS/25TH/JULY/06	LT USED		8.2014DAYS-	
			TIME LOST		6.9537	
DEM RATE		USD7000/DAY	DEMURRAGE		USD48675.9	
DAY	DATE	FROM / TO	TIME USED			REMARKS
			DD	HH	MM	
SUN	16TH/JUL.	1900HRS				NOR TB TENDERED
SUN	16TH/JULY	1900HRS				NOR TB ACCEPTED
		1900HR-0700HR				12HRS TT
MON	17TH/JULY	0700HR-2400HR		17	0	ONCE ON DEM ALWAYS ON DEM
TUE	18TH/JULY	0000HR-2400HR	1	0	0	DO
WEN	19TH/JULY	0000HR-2400HR	1	0	0	ONCE ON DEM ALWAYS ON DEM
THU	20TH/JULY	0000HR-2400HR	1	0	0	DO
FRI	21TH/JULY	0000HR-2400HR	1	0	0	DO
SAT	22TH/JULY	0000HR-2400HR	1	0	0	DO
SUN	23TH/JULY	0000HR-2400HR	1	0	0	DO
MON	24TH/JULY	0000HR-2200HR		22	0	DO
MON	24TH/JULY	2200HR-2400HR		2	0	DISCH COMMENCED
TUE	25TH/JULY	0000HR-1150HR		11	50	DISCH CONTINUE AND COMPLETED
		TTL	6	52	50	